Ohio's Insurance Industry

The size and importance of Ohio’s insurance industry can be measured in several ways — and yes, you’ve heard it both from the insurance industry and every economic driver of the state. With more than 200 insurance companies based in Ohio, job and financial security are provided to a workforce of 120,000+ Ohioans and growing. The robust competition among the numerous insurance companies operating in the Buckeye state gives Ohio consumers many choices and some of the lowest rates in the nation. The competitive insurance marketplace in Ohio provides businesses, large and small, with the right type of coverage that support economic growth, innovation and prosperity throughout the state.

Employment

Employment in the insurance sector in Ohio is comprised of employment opportunities:

- Ohio has 70,586 licensed resident insurance producers.
- About 40% of the state’s insurance producers are non-resident agents.
- Ohio has 120,000+ employees and wages spent in the Ohio insurance industry.
- Total compensation paid to Ohio’s insurance producers and other workers in the insurance sector was more than $9.5 billion.
- Ohio was home to 258 insurance companies in 2020.

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Ohio Insurance Guaranty Association

The Ohio Insurance Guaranty Association (OIGA) is made up of property and liability insurance carriers in Ohio. OIGA is governed by a board of directors elected by the member companies. OIGA provides consumers a safety net when an insurer is declared insolvent and ordered into liquidation. The |Ohio Insurance Guaranty Association| collects net amount of $80.8 million to protect Ohio consumers when an insurer is declared insolvent and ordered into liquidation.

Ohio ranks 7th in the U.S. for property and casualty insurance companies. In 2020, insurance played a role in making long-term commitments and secure a better future. In 2020, insurance paid more than $96 billion in benefits and helped people with the following:

- Residential claims $30 billion
- Claims for vehicles $9 billion
- High quality care, support and recovery $8 billion
- Life insurance $1.346 billion
- Disability and long-term care $1.346 billion
- Employment $171 billion
- Small businesses
- Non-resident agents
- About 40% of the state’s insurance producers are non-resident agents.
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2020 Ohio insurance employment by type—2019-2020

<table>
<thead>
<tr>
<th>Title</th>
<th>P/C</th>
<th>L/H</th>
</tr>
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<tbody>
<tr>
<td>Total</td>
<td>15,800</td>
<td>10,048</td>
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<tr>
<td>Agents/Brokers</td>
<td>3,624</td>
<td>1,574</td>
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<tr>
<td>Claims</td>
<td>1,374</td>
<td>1,216</td>
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<tr>
<td>Marketing</td>
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<tr>
<td>Underwriting</td>
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<td>876</td>
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<td>Premium Audit</td>
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<td>Customer Support</td>
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<td>876</td>
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<tr>
<td>Financial Services</td>
<td>1,144</td>
<td>876</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15,800</strong></td>
<td><strong>10,048</strong></td>
</tr>
</tbody>
</table>

This data is used for planning purposes.

Ohio's average private sector employment in 2020 was $86,100. The average annual salary of an Ohioan working in the insurance industry in 2020 was $96,018. Ohio ranks 7th in the U.S. for property and liability insurance companies. In 2020, insurance played a role in making long-term commitments and secure a better future. In 2020, insurance paid more than $96 billion in benefits and helped people with the following:

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The Ohio Department of Insurance, in cooperation with the Ohio Bureau of Labor and Industry, has been developing trends in the labor force for the insurance industry. The Ohio insurance industry employed an average of 27,881 people in 2018 and 27,100 people in 2019. The Ohio insurance industry employed an average of 27,881 people in 2020. The Ohio insurance industry employed an average of 27,881 people in 2020. The average insurance employee earned $96,018 in 2020. This represents an increase of 23% from 2019. In 2020, the average insurance employee earned $96,018 in 2020.